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ORIGINAL TITLE PAGE

C&S SHIPPING JOINT SERVICE AGREEMENT

FMC NO.: 011493-003 (3rd Edition)
CLASSIFICATION: JOINT SERVICE AGREEMENT
EXPIRATION DATE: NONE

THIS AGREEMENT IS REPUBLISHED HEREIN



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AGREEMENT
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ARTICLE 1: NAME OF AGREEMENT

The full name of this Agreement is the C&S Shipping Joint Service Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of the Agreement is to permit the parties to establish a joint service in the trade from Australia to the United States, in order to promote efficient and reliable service to shippers in the trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of the parties to this Agreement are set forth in Appendix A hereof.

ARTICLE 4: GEOGRAPHIC SCOPE

The joint service offered by the parties under this Agreement will provide service for the transportation of cargo, whether moving in all-water or intermodal service, under port-to-port or through bills of lading, direct or by transshipment, from ports and points in Australia to ports and points in the United States (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The parties are authorized to establish and maintain a joint service under the name "C&S Shipping" or such other trade name(s) as they may determine. In so doing, the parties are authorized to:

(a) Provide such vessels and equipment for use in the joint service and/or to interchange and cross-charter such vessels and/or equipment as they may mutually deem necessary to adequately serve the Trade. Initially, the joint service shall not utilize dedicated vessels, but each of the parties instead shall provide or cause to be provided to the joint service vessels sufficient to maintain a regular and reliable service in the Trade.

(b) Agree upon and make all decisions and take all actions necessary for the operation and marketing of the joint service, including contribution of capital, vessels, equipment, or other property to the joint service, scheduling of port calls and sailings, port rotations, advertising, use of trade names, location and staffing of offices, purchase, rental or sale of equipment, purchase or charter of vessels or space between themselves or others, formation or appointment of agents and sub-agents (including formation of commonly-owned agents and all matters of corporate governance of such agents as permitted by the corporation laws of the jurisdiction of incorporation), contracting for terminals and stevedores, arrangements with inland carriers, bill of lading terms, documentation, liability and insurance matters, indemnities and guaranties, and all other matters relating to the business of a joint service ocean common carrier.

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(c) Share revenues, after the payment of agreed costs and expenses, in such manner as the parties shall agree from time to time.

(d) Operate the joint service as an ocean common carrier by water in the Trade, utilizing either its own bill of lading or such other bill of lading form as may be agreed by the parties. Any bill of lading shall show the name of the joint service and may show the names of the underlying parties, if they so agree.

(e) Have the joint service become a member of, and resign or withdraw from, any lawful agreement in the Trade. The joint service shall act as a single member or party to such other agreements and may be represented in such other agreements by either or both of the parties or designated representative(s) as they shall agree.

5.2 The parties are authorized to discuss, establish, maintain and modify for the joint service, and to delegate to an agent or other representative the authority to establish, maintain and modify: rates, rules, charges, surcharges, credit terms, and forwarder and broker compensation, and all terms, conditions and practices (hereafter "rates and terms") covering any and all cargo moving in the Trade and to publish a tariff containing such rates and terms. The parties also are authorized to discuss and agree upon the terms and conditions of service contracts to be entered into by the joint service, as carrier, with shippers for the movement of cargo in the Trade and to delegate to the joint service the authority to negotiate and enter into such service contracts.

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5.3 Neither party may assign or transfer this Agreement or any of its rights, duties or obligations hereunder without the prior consent of the other party. Any assignment shall also be subject to any regulatory requirements that may be applicable.

5.4 The parties may, but are not required to, operate the joint service as a separate corporate entity. If they choose to do so, the parties are authorized to discuss and agree upon all matters of corporate governance of the joint service (or of any subsidiary thereof that may be created), as permitted by the corporation laws of the jurisdiction of incorporation including, but not limited to, management, control, restrictions on disposition of capital stock, shareholder voting rights, board composition, executive compensation, and wind-up and termination provisions.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 By unanimous vote, the parties may, but need not, employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The parties, or attorneys designated by the parties, will file this Agreement and any modifications to this Agreement with the Federal Maritime Commission.

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ARTICLE 7: MEMBERSHIP

Membership in this Agreement is limited to the parties. Any party may withdraw from this Agreement at any time upon not less than one hundred and twenty (120) days' written notice to the other party.

ARTICLE 8: VOTING

All actions under this Agreement, including modifications to the Agreement, are to be taken only in accordance with unanimous vote of the parties. This Agreement may only be modified by the unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall enter into force on the first day it may be lawfully implemented under the Shipping Act of 1984, as amended, and any other applicable regulatory requirement. It shall continue indefinitely thereafter unless only one party remains as a member or it is terminated by unanimous agreement of the parties.

ARTICLE 10: OBLIGATIONS OF THE PARTIES

During the period when this Agreement is in effect, the parties shall not, unless otherwise agreed, operate liner vessels in the Trade for the transportation of refrigerated cargo other than in the joint service. In addition, the parties shall not in any other manner compete with each other or the joint service, either directly or indirectly, for refrigerated cargo that is moving, or which otherwise would move, in the Trade.

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Signature Page

IN WITNESS WHEREOF, the parties have agreed as of this 27th day of
February, 2002, to amend and restate this Agreement and to file same with the U.S.
Federal Maritime Commission.

LAURITZENCOOL AB

SEATRADE GROUP N.V.

By: David F. Smith

Name: David F. Smith

Title: Attorney-in-fact

By: David F. Smith

Name: David F. Smith

Title: Attorney-in-fact

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APPENDIX A
PARTIES TO THE AGREEMENT

LAURITZENCOOL AB
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Sweden

SEATRADE GROUP N.V.
Kaya Flamboyen 11
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